

The original 2011 WPAM contained the following statement on Page 7-34:

When applying the income approach, the assessor must use the market rent, not the contract rent, of the property (unless valuing federally subsidized housing – refer to Chapter 9.) Market rent is the rent that a property would receive based on the current, arm's-length rent commanded by similar properties in the marketplace.

This language was discovered to be a cloning error and has been removed from the Manual.

If you have a printed copy of the WPAM, please replace this page.